



Sen. Don Harmon

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1 AMENDMENT TO SENATE BILL 611

2 AMENDMENT NO. _____. Amend Senate Bill 611, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 5. The School Code is amended by changing Section
6 2-3.117a as follows:

7 (105 ILCS 5/2-3.117a)

8 Sec. 2-3.117a. School Technology Revolving Loan Program.

9 (a) The State Board of Education is authorized to
10 administer a School Technology Revolving Loan Program from
11 funds appropriated from the School Technology Revolving Loan
12 Fund for the purpose of making the financing of school
13 technology hardware improvements affordable and making the
14 integration of technology in the classroom possible. School
15 technology loans shall be made available to public school
16 districts, charter schools, area vocational centers, ~~and~~

1 laboratory schools, and State-recognized, non-public schools
2 to purchase technology hardware for eligible grade levels on a
3 2-year rotating basis: grades 9 through 12 in fiscal year 2004
4 and each second year thereafter and grades K through 8 in
5 fiscal year 2005 and each second year thereafter. However,
6 priority shall be given to public school districts, charter
7 schools, area vocational centers, and laboratory schools that
8 apply prior to October 1 of each year.

9 The State Board of Education shall determine the interest
10 rate the loans shall bear which shall not be greater than 50%
11 of the rate for the most recent date shown in the 20 G.O. Bonds
12 Index of average municipal bond yields as published in the most
13 recent edition of The Bond Buyer, published in New York, New
14 York. The repayment period for School Technology Revolving
15 Loans shall not exceed 3 years. Participants shall use at least
16 90% of the loan proceeds for technology hardware investments
17 for students and staff (including computer hardware,
18 technology networks, related wiring, and other items as defined
19 in rules adopted by the State Board of Education) and up to 10%
20 of the loan proceeds for computer furniture. No participant
21 whose equalized assessed valuation per pupil in average daily
22 attendance is at the 99th percentile and above for all
23 districts of the same type shall be eligible to receive a
24 School Technology Revolving Loan under the provisions of this
25 Section for that year.

26 The State Board of Education shall have the authority to

1 adopt all rules necessary for the implementation and
2 administration of the School Technology Revolving Loan
3 Program, including, but not limited to, rules defining
4 application procedures, prescribing a maximum amount per pupil
5 that may be requested annually ~~by districts~~, requiring
6 appropriate local commitments for technology investments,
7 prescribing a mechanism for disbursing loan funds in the event
8 requests exceed available funds, specifying collateral, ~~and~~
9 prescribing actions necessary to protect the State's interest
10 in the event of default, foreclosure, or noncompliance with the
11 terms and conditions of the loans, and prescribing a mechanism
12 for reclaiming any items or equipment purchased with the loan
13 funds in the case of the closure of a non-public school.

14 (b) There is created in the State treasury the School
15 Technology Revolving Loan Fund. The State Board shall have the
16 authority to make expenditures from the Fund pursuant to
17 appropriations made for the purposes of this Section. There
18 shall be deposited into the Fund such amounts, including but
19 not limited to:

- 20 (1) Transfers from the School Infrastructure Fund;
- 21 (2) All receipts, including principal and interest
22 payments, from any loan made from the Fund;
- 23 (3) All proceeds of assets of whatever nature received
24 by the State Board as a result of default or delinquency
25 with respect to loans made from the Fund;
- 26 (4) Any appropriations, grants, or gifts made to the

1 Fund; and

2 (5) Any income received from interest on investments of
3 money in the Fund.

4 (Source: P.A. 93-368, eff. 7-24-03.)

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.".